

MLG Oz Limited - ACN 102 642 366

INTERIM REPORT

Period ended 31 December 2024



www.mlgoz.com.au

Preliminary financial statements for the half year ended 31 December 2024 as required by ASX listing rule 4.2A

1. Company details

Name of entity:	MLG OZ Ltd
ACN:	102 642 366
Reporting period:	For the period ended 31 December 2024
Previous period:	For the period ended 31 December 2023

2. Results for announcement to the market

	Change from comparative period	% change		AUD \$'000's
Revenues from ordinary activities	up	20.5%	to	272,866
Profit from ordinary activities after tax attributable to the owners of MLG Oz Ltd	down	42.7%	to	4,084
Net Profit attributable to members	down	42.7%	to	4,084

Commentary

Group revenue for HY2025 was \$272.9m up \$46.5m (20.5%) on the prior corresponding period (pcp) of \$226.4m. Net profit after tax has decreased from \$7.1m in HY2024 to \$4.1m in HY2025 down 42.7% on the pcp.

Revenue has continued to grow due to the high levels of activity across the Gold Industry, and continued demand for MLG's integrated services. MLG's pricing has continued to trend up in line with inflation and contractual rise and fall provisions. The operational teams managed to expand our revenue and continue to move high volumes for clients.

Profitability is broadly in line with the second half performance in the financial year ended 30 June 2024, but down on pcp, however lower revenue in our crushing and screening business has reduced overall profit margins. The company invested heavily into new capital equipment toward the end of FY2024 and into this half resulting in higher depreciation.

Operationally the business continues to experience high demand from clients focused on driving increasing volumes, expanded scope of services and haul road construction and maintenance activities. This period has not benefited from new projects but has seen underlying organic revenue growth from the increase in volume's, the expansion of scope and some re-pricing of specific projects within our existing portfolio of sites. The lower crushing and screening revenue is a result of the completion of a number of larger contract crushing projects during the calendar year with new projects now commencing in the second half of FY2025. Our clients have been working through a number of structural priorities which has delayed the commencement of some key opportunities resulting in us holding fleet in preparation, however we are now seeing these opportunities commence and we expect the second half will see further growth in revenue and an improvement in profit margin as we deploy our fleet and continue to support our clients growth needs for our integrated service offering.

3. Dividends

The Directors have not declared an interim dividend in respect to the 30 June 2024 year.



4. Net tangible assets

	Reporting period	Previous period
	\$	\$
Net tangible assets per ordinary security	<u>1.02</u>	<u>0.94</u>

5. Details of associates and joint venture entities

Associates

NA

Joint Venture

NA

6. Details of entities in which control has been gained or lost

Associates

NA

Joint Venture

NA

7. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements have been audited and an unqualified opinion has been issued.

8. Signed

A handwritten signature in black ink, appearing to read 'Philip Mirams', with a long horizontal flourish extending to the right.

Signed **Philip Mirams**
Company Secretary

Date: 18 February 2025

Contents

Corporate Information..... 4

Directors’ Report..... 5

Auditor's independence declaration..... 9

Condensed Statement of Profit or Loss and Other Comprehensive Income for the Period Ended 31 December 2024 10

Condensed Statement of Financial Position as at 31 December 2024..... 11

Condensed Statement of Changes in Equity for the period ended 31 December 2024 12

Condensed Statement of Cash Flows for the Period Ended 31 December 2024 13

Notes to the Financial Statements..... 14

Directors’ Declaration 25

Independent Auditor’s Report 26

Corporate Information

DIRECTORS

Garret Dixon
Murray Leahy
Anna Neuling

COMPANY SECRETARY

Philip Mirams

REGISTERED OFFICE

10 Yindi Way
Kalgoorlie WA 6430
(08) 9022 7746

PRINCIPAL PLACE OF BUSINESS

10 Yindi Way
Kalgoorlie WA 6430
(08) 9022 7746

SHARE REGISTER

Link Market Services

BANKERS

Westpac Banking Corporation

AUDITORS

HLB Mann Judd
Level 4, 130 Stirling Street
Perth WA 6000
(08) 9227 7500

STOCK EXCHANGE LISTING

MLG Oz Limited are listed on the ASX (code: MLG)

WEBSITE

www.mlgoz.com.au

Directors' Report

The Directors present their report, together with the financial statements, for MLG Oz Limited (referred to hereafter as the 'company' or 'entity') for the period ended 31 December 2024.

Directors

The following persons were directors of MLG Oz Limited during the whole of the financial period and up to the date of this report, unless otherwise stated:

Director	Role	Date of Appointment
Garret Dixon	Independent Non-Executive Director	23 March 2022
Murray Leahy	Managing Director and Chief Executive Officer	28 October 2002
Anna Neuling	Chair and Independent Non-Executive Director	23 March 2022

Principal activities

During the financial period the principal continuing activities of the consolidated entity consisted of:

- Bulk haulage
- Crushing and screening
- Site Services and civil works
- Export logistics; and
- Sale of construction materials

Dividends

The Company did not pay a final fully franked ordinary dividend in respect to the financial year ended 30 June 2024 (2023: \$nil).

The Company does not propose to pay an interim dividend for the period ended 31 December 2024.

Results

The net profit of the Group for the half-year, after providing for income tax was \$4,084,085 (2023: \$7,124,041).

Operating and Financial Review

Statutory Financial Results

Group revenue for HY2025 was \$272.9m up \$46.5m (20.5%) on the prior corresponding period (pcp) of \$226.4m. Net profit after tax has decreased from \$7.1m in HY2024 to \$4.1m in HY2025 down 42.7% on the pcp.

Revenue has continued to grow due to the high levels of activity across the Gold Industry, and continued demand for MLG's integrated services. MLG's pricing has continued to trend up in line with inflation and contractual rise and fall provisions. The operational teams managed to expand our revenue and continue to move high volumes for clients.

Profitability is broadly in line with the second half performance in the financial year ended 30 June 2024, but down on pcp, however lower revenue in our crushing and screening business has reduced overall profit margins. The company invested heavily into new capital equipment toward the end of FY2024 and into this half resulting in higher depreciation.

Operationally the business continues to experience high demand from clients focused on driving increasing volumes, expanded scope of services and haul road construction and maintenance activities. This period has not benefited from new projects but has seen underlying organic revenue growth from the increase in volume's, the expansion of scope and some re-pricing of specific projects within our existing portfolio of sites. The lower crushing and screening revenue is a result of the completion of a number of larger contract crushing projects during the calendar year with new projects now commencing in the second half of FY2025. Our clients have been working through a number of structural priorities which has delayed the commencement of some key opportunities resulting in us holding fleet in preparation, however we are now seeing these opportunities commence and we expect the second half will see further growth in revenue and an improvement in profit margin as we deploy our fleet and continue to support our clients growth needs for our integrated service offering.

Mine site services and bulk haulage

As mentioned above, revenue growth has primarily been achieved through organic growth as clients have demanded higher volumes which were enhanced by the increase in rates following rise and fall adjustments. Revenue from mine site services and bulk haulage increased by 32.7% over the pcp to \$246.7m. This increase in revenue was achieved across our portfolio and involved both changes to the scope of various projects, or in many cases, extensions to haulage routes.

The business did carry some operational costs through the period in anticipation of planned scope expansion and new work, however delays to client approvals and operational decisions have constrained the margin performance through the period. In addition to the holding costs associated with keeping equipment available for deployment, the business also incurred higher depreciation following a period of high capital investment. While this has constrained margin and growth in the short term, we now have some capacity to be deployed into the remainder of the year. Given recent contract announcements and further discussions with our clients we believe the second half of the financial year is now looking stronger as we deploy this fleet capacity.

From a business development perspective there were not any large projects added to the portfolio in the period, however the organic demand remained strong. Further civil construction projects are nearing award and we are confident of the continuation of civil project wins which will support the second half performance.

The labour market remains constrained for specific skills the most notable being road train operators and diesel mechanics, however MLG is well placed with a comprehensive training and development program and dedicated recruitment expertise to fulfil our labour objectives. Unfortunately more extreme weather events are occurring which regularly impacts our ability to operate. Through the last six months there were a number of unseasonal rain events which did disrupt our operations. A greater emphasis on coverage of fixed costs in our contracts, improvements in response times through our systems and careful planning managed to mitigate some of this impact, however while these measures help reduce the likelihood of losses being incurred, margins are still impacted.

Crushing and screening

Revenues in our crushing and screening services were materially lower at \$21.9m down 41.1% from \$37.2m in December 2023. The timing of projects coming to a completion before new projects commenced was significant with the completion of Bald Hill in February, and Koolan Island shortly after. We did transition operational teams into new projects for Gold Fields and Fortescue, which was positive, unfortunately a number of other projects were delayed through client decisions and started later in the half. Crushing and Screening is typically a higher margin service, and as such the lower revenue was a significant contributor to the tighter margins across the business.

Export logistics

The contribution from Export logistics has now ended.

The following table outlines our statutory result as compared to the pro forma financial information.

		Statutory		Pro Forma	
		Actuals		Actuals	
\$'000	Notes	HY2025	HY2024	HY2025	HY2024
Revenue					
Mine Site Services (including civil works) and Bulk Haulage		246,670	185,927	246,670	185,927
Crushing and Screening		21,895	37,180	21,895	37,180
Export Logistics		-	116	-	116
Fuel Tax Credits		3,755	2,727	-	-
Other Income		546	410	-	-
Total revenue	¹	272,866	226,360	268,564	223,223
Costs of sales	¹	(232,079)	(184,653)	(227,778)	(181,516)
Gross profit		40,787	41,707	40,787	41,707
General and administration		(11,494)	(13,182)	(11,494)	(13,182)
EBITDA		29,292	28,525	29,292	28,525
Depreciation		(19,444)	(15,268)	(19,444)	(15,268)
Loss on disposal		(1,164)	(765)	(1,164)	(765)
EBIT		8,684	12,492	8,684	12,492

Notes: 1. Pro Forma offsets fuel tax credit revenue and other income against Costs of sales

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial period.

Significant events after balance date

There have been no significant events after the balance date to the date of this report.

Likely developments and expected results of operations

Information on likely developments in the operations of the consolidated entity and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the consolidated entity.

Environmental regulation

The Group has conducted minimal activities on mineral tenements. The right to conduct these activities is granted subject to environmental conditions and requirements. The Group aims to ensure a high standard of environmental care is achieved and, as a minimum, to comply with relevant environmental regulations. There have been no known breaches of any of the environmental conditions.

Indemnity and insurance of officers

The Group has agreed to indemnify the company officers of the Group for any liabilities to another person (other than the Group or related body corporate) that may arise from their position as an officer of the Group, except where the liability arises out of conduct involving a lack of good faith.

Proceedings on behalf of the Company

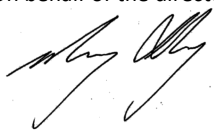
No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Auditor's independence declaration

The lead Auditor's independence declaration for the period ended 31 December 2024 has been received and immediately follows the Directors' Report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Murray Leahy
Managing Director
Perth, 17 February 2025

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of MLG Oz Limited for the half-year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.



Perth, Western Australia
17 February 2025

B G McVeigh
Partner

hlb.com.au

HLB Mann Judd ABN 22 193 232 714

A Western Australian Partnership

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd is a member of HLB International, the global advisory and accounting network.

Condensed Statement of Profit or Loss and Other Comprehensive Income for the Period Ended 31 December 2024

		31 December 2024	31 December 2023
	Notes	\$	\$
Revenue	4	272,865,624	226,360,394
Changes in inventories of finished goods and work in progress		630,531	3,156
Employee benefits expense		(94,351,744)	(80,946,063)
Operational repairs and maintenance expense		(31,260,794)	(26,160,195)
Equipment and labour hire expenses		(51,076,832)	(29,888,245)
Fuel expenses		(16,878,747)	(18,382,271)
Subcontractor charges		(24,351,707)	(16,631,662)
Licences, registrations, permits & insurance expenses		(5,630,366)	(6,222,007)
Freight expenses		(3,546,573)	(3,181,373)
Other employee expenses		(12,153,770)	(9,826,524)
Occupancy expense		(1,202,893)	(1,130,199)
Royalties expense		(268,137)	(1,728,561)
Interest and finance expense		(2,436,148)	(1,981,553)
Other expenses		(3,482,151)	(3,741,154)
Depreciation and amortisation expense		(19,443,896)	(15,268,413)
Loss on disposal		(1,164,477)	(765,157)
Profit before income tax expense		6,247,920	10,510,173
Income tax expense	5	(2,163,835)	(3,386,132)
Net profit for the year		4,084,085	7,124,041
Other comprehensive income net of tax		-	-
Total comprehensive income for the year		4,084,085	7,124,041
<i>Earnings per share attributable to ordinary equity holders</i>			
Basic earnings per share (\$ per share)	15	0.03	0.05
Diluted earnings per share (\$ per share)	15	0.03	0.04

The accompanying notes form part of these financial statements

Condensed Statement of Financial Position as at 31 December 2024

		31 December 2024	30 June 2024
	Notes	\$	\$
CURRENT ASSETS			
Cash and cash equivalents	7	1,206,624	5,860,934
Trade and other receivables		66,865,061	67,456,255
Inventories		19,077,015	18,586,453
Total current assets		87,148,700	91,903,642
NON-CURRENT ASSETS			
Property, plant and equipment	8	208,428,189	194,417,636
Right of use assets		5,615,656	7,090,856
Total non-current assets		214,043,845	201,508,492
Total assets		301,192,545	293,412,134
CURRENT LIABILITIES			
Trade and other payables		57,328,434	66,006,412
Financial liabilities	9	32,538,979	24,212,941
Lease liabilities		3,168,903	3,304,936
Provisions		3,568,993	4,968,661
Total current liabilities		96,605,309	98,492,950
NON-CURRENT LIABILITIES			
Financial liabilities	9	45,108,447	36,325,758
Lease liabilities		2,377,841	3,897,106
Provisions		1,056,950	938,377
Deferred tax liability		20,231,769	22,925,040
Total non-current liabilities		68,775,007	64,086,281
Total liabilities		165,380,316	162,579,231
Net assets		135,812,229	130,832,903
EQUITY			
Issued capital	10	47,588,409	47,311,188
Share-based payment reserve	16	3,101,152	2,614,024
Retained earnings		85,122,668	80,907,691
Total equity		135,812,229	130,832,903

The accompanying notes form part of these financial statements

Condensed Statement of Changes in Equity for the period ended 31 December 2024

	<i>Issued Capital</i>	<i>Retained Earnings</i>	<i>Share- based Payment Reserve</i>	<i>Total</i>
	\$	\$	\$	\$
Balance at 1 July 2023	46,999,923	69,949,078	1,168,954	118,117,955
Net profit after tax for the period	-	7,124,041	-	7,124,041
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	7,124,041	-	7,124,041
Tax impact of capital raising costs	(102,278)	-	-	(102,278)
Share-based payments	-	-	998,880	998,880
Vested shares	515,810	-	(515,810)	-
Dividends provided for or paid	-	-	-	-
Balance at 31 December 2023	47,413,455	77,073,119	1,652,024	126,138,598
Balance at 1 July 2024	47,311,188	80,907,691	2,614,024	130,832,903
Net profit after tax for the period	-	4,084,085	-	4,084,085
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	4,084,085	-	4,084,085
Tax impact of capital raising costs	(102,279)	-	-	(102,279)
Share based payments	-	-	997,520	997,520
Share based payments failed to vest	-	130,892	(130,892)	-
Vested shares	379,500	-	(379,500)	-
Dividends provided for or paid	-	-	-	-
Balance at 31 December 2024	47,588,409	85,122,668	3,101,152	135,812,229

The accompanying notes form part of these financial statements

Condensed Statement of Cash Flows for the Period Ended 31 December 2024

	Notes	31 December 2024 \$	31 December 2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		293,613,548	235,810,637
Payments to suppliers and employees		(280,828,559)	(212,644,211)
Interest received		(9,873)	(551)
Finance costs		(737,043)	(1,136,899)
Income tax received / (paid)		-	-
Fuel tax credits received		2,697,019	2,589,740
Net cash provided by operating activities		14,735,092	24,618,716
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(13,930,181)	(8,399,045)
Proceeds from sale of property, plant and equipment		-	865,145
Net cash used in investing activities		(13,930,181)	(7,533,900)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from / (Repayments of) borrowings		3,067,402	(324,998)
Payments in relation to hire purchase agreements		(15,364,192)	(13,743,180)
Repayment of lease liabilities		(1,894,503)	(1,491,234)
Net cash used in financing activities		(14,191,293)	(15,559,412)
Net (decrease) / increase in cash held		(13,386,382)	1,525,404
Cash at the beginning of the financial period		5,860,934	(5,748,254)
Cash and cash equivalents at the end of the period	7	(7,525,448)	(4,222,850)

The accompanying notes form part of these financial statements

Notes to the Financial Statements

Note 1: Basis of Preparation

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

(a) Adoption of New and Revised Standards

In the period ended 31 December 2024, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current reporting period. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group and, therefore, no material change is necessary to Group accounting policies.

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted for the period ended 31 December 2024. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted to the Group and, therefore, no change is necessary to Group accounting policies.

Note 2: Material Accounting Estimates and Assumptions

The preparation of the interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2024.

Note 3: Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of MLG Oz Limited.

The Board has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions. The entity does not have any operational segments with discrete financial information.

The Board of Directors' review internal management reports on a monthly basis that are consistent with the information provided in the statement of profit or loss and other comprehensive income, statement of financial position and statement of cash flows.

The Company has no individual customer site where the revenue from that customer was in excess of 10% of the Company's revenue (2023: no customer site in excess of 10%).

Note 4: Revenue

	31 December 2024 \$	Consolidated 31 December 2023 \$
Revenue from contracts with customers	268,564,290	223,222,604
Fuel tax credits	3,755,169	2,727,355
Other revenue	546,165	410,435
	272,865,624	226,360,394

Disaggregation of revenue

The Group derives its revenue from the sale of goods and the provision of services at a point in time and over time in the following categories.

	31 December 2024 \$	Consolidated 31 December 2023 \$
At a point in time		
Mine site services	216,056,620	171,867,592
Crushing and screening	21,894,609	37,180,273
Export logistics	-	115,620
Over time		
Civil Works	30,613,061	14,059,119
Total revenue from contracts with customers	268,564,290	223,222,604

Note 5: Income Tax Expense

Income tax recognised in profit or loss

The major components of tax expense / (benefit) are:

	31 December 2024 \$	Consolidated 31 December 2023 \$
· Current tax expense	4,959,381	-
· Deferred tax expense	(2,795,546)	3,386,132
	2,163,835	3,386,132

Reconciliation

	31 December	Consolidated
	2024	31 December
	2023	
	\$	\$

The prima facie income tax expense on pre-tax accounting profit from operations reconciles to the income tax expense in the financial statements as follows:

Accounting profit before income tax	6,247,920	10,510,173
Corporate tax rate	30%	30%
Income tax expense calculated	1,874,376	3,153,052
Tax effect of:		
· Share based payment expense	299,310	299,664
· Non-deductible expenses	134,902	47,754
· Over provision of tax in the prior year	(42,474)	(12,063)
· Movement of temporary differences through share capital	(102,279)	(102,275)
Income tax expense / (benefit) reported in the consolidated statement of profit or loss and other comprehensive income	2,163,835	3,386,132

The tax rate used in the above reconciliation is the corporate tax rate of 30% (2023: 30%) payable by Australian corporate entities on taxable profits under Australian tax law. There has been no change in this tax rate since the previous reporting period.

Note 6: Dividends

Dividends declared and paid during the year

	31 December	31 December
	2024	2023
	\$	\$
Fully franked dividends paid	-	-
	-	-

The tax rate at which paid dividends have been franked is 30% (2023: 30%).

Dividends proposed will be franked at the rate of 30% (2023: 30%).

Note 7: Cash and Cash Equivalents

	31 December 2024 \$	30 June 2024 \$
Cash at bank	1,206,459	5,860,634
Cash on hand	165	300
	1,206,624	5,860,934

Cash at bank earns interest at floating rates based on daily bank deposit rates.

Reconciliation to the Statement of Cash Flows:

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash on hand and at bank and investments in money market instruments, net of outstanding bank overdrafts.

Cash and cash equivalents as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows

	Notes	31 December 2024 \$	30 June 2024 \$
Cash and cash equivalents		1,206,624	5,860,934
Overdraft facility	9	(8,732,072)	-
		(7,525,448)	5,860,934

31 DECEMBER 2024
A.C.N. 102 642 366

Note 8: Property, Plant and Equipment

Carrying value

	Freehold land and buildings	Earthmoving equipment	Crushing and screening	Ancillary equipment	Fixtures and fittings	Light & service vehicles	Trucks and trailers	Work in progress	Total
	\$	\$	\$	\$		\$	\$	\$	\$
Cost	11,793,951	123,752,701	28,842,620	9,914,143	4,715,419	8,702,749	151,239,275	13,087,344	352,048,202
Accumulated depreciation	(2,165,366)	(59,731,391)	(11,274,108)	(6,124,852)	(3,839,137)	(5,509,204)	(54,975,955)	-	(143,620,013)
Carrying value as at 31 December 2024	9,628,585	64,021,310	17,568,512	3,789,291	876,282	3,193,545	96,263,320	13,087,344	208,428,189
Cost	7,809,772	114,172,075	28,231,956	9,018,249	4,610,488	8,526,539	132,975,866	15,902,799	321,247,744
Accumulated depreciation	(1,768,227)	(52,398,186)	(10,280,900)	(5,203,827)	(3,472,234)	(5,098,810)	(48,607,924)	-	(126,830,108)
Carrying value as at 30 June 2024	6,041,545	61,773,889	17,951,056	3,814,422	1,138,254	3,427,729	84,367,942	15,902,799	194,417,636

Reconciliation

31 December 2024	Freehold land and buildings	Earthmoving equipment	Crushing and screening	Ancillary equipment	Fixtures and fittings	Light & service vehicles	Trucks and trailers	Work in progress	Total
	\$	\$	\$	\$		\$	\$	\$	\$
Opening balance	6,041,545	61,773,889	17,951,056	3,814,422	1,138,254	3,427,729	84,367,942	15,902,799	194,417,636
Additions	3,984,179	10,560,382	610,664	895,893	112,393	232,601	19,133,702	(2,815,456)	32,714,359
Disposals	-	(310,488)	-	-	(3,255)	-	(850,734)	-	(1,164,477)
Depreciation expense	(397,139)	(8,002,474)	(993,209)	(921,025)	(371,109)	(466,786)	(6,387,587)	-	(17,539,329)
Closing balance	9,628,585	64,021,310	17,568,512	3,789,291	876,282	3,193,545	96,263,320	13,087,344	208,428,189

31 DECEMBER 2024
A.C.N. 102 642 366

30 June 2024	Freehold land and buildings \$	Earthmoving equipment \$	Crushing and screening \$	Ancillary equipment \$	Fixtures and fittings	Light & service vehicles \$	Trucks and trailers \$	Work in progress \$	Total \$
Opening balance	5,734,513	56,108,145	17,231,574	3,744,988	986,729	4,360,788	79,749,582	9,621,901	177,538,220
Additions	886,843	19,354,850	3,475,323	1,667,357	820,744	161,935	17,057,312	6,280,898	49,705,262
Disposals	-	(1,284,159)	(89,183)	(28,111)	-	(115,099)	(465,314)	-	(1,981,866)
Depreciation expense	(579,811)	(12,404,947)	(2,666,658)	(1,569,812)	(669,219)	(979,896)	(11,973,638)	-	(30,843,981)
Closing balance	6,041,545	61,773,889	17,951,056	3,814,422	1,138,254	3,427,729	84,367,942	15,902,799	194,417,636

Included in the above is \$121,507,205 of carrying value of assets under hire purchase arrangements (30 June 2024 - \$102,567,132).

The group has reviewed property, plant and equipment assets for indicators of impairment in accordance with AASB 136 and concluded that impairment indicators existed at period end. An assessment for impairment over the property, plant and equipment assets has been undertaken under the requirements of AASB 136. No impairment was recognised as a result of this assessment.

Note 9: Financial Liabilities

Current

	Notes	31 December 2024 \$	30 June 2024 \$
- Overdraft facility	(i)	8,732,072	-
- Bank bill	(i)	230,400	-
- Hire purchase liability	(ii)	23,468,174	23,779,610
- Unsecured facility	(iii)	108,333	433,331
		32,538,979	24,212,941

Non-current

	Notes	31 December 2024 \$	30 June 2024 \$
- Bank bill	(i)	3,162,000	-
- Hire purchase liability	(ii)	41,946,447	36,325,758
		45,108,447	36,325,758

Summary of borrowing arrangements

- (i) The bank borrowing facilities are with Westpac and encompass:
- a flexible options facility (overdraft and bank guarantee facility)
 - a revolving credit equipment finance facility for the purchase of capital assets
 - credit card facility for the provision of corporate credit cards.
 - a bank bill arrangement in place for a period of 36 months from draw down
- (ii) There are various finance lease obligations currently in place charged at fixed interest rates appropriate to the leased asset. These leases expire over a varied timeframe. Security is largely based on the individual assets leased.
- (iii) The unsecured facility encompass:
- a short-term finance arrangement in place for a period of 24 months from draw down.

Financing facilities available

At balance date, the following financing facilities had been negotiated and were available:

	31 December 2024 \$	30 June 2024 \$
Total facilities		
• Bank overdraft	19,800,000	19,800,000
• Unsecured facility	108,333	433,331
	19,908,333	20,233,331

	31 December 2024 \$	30 June 2024 \$
--	---------------------------	-----------------------

Facilities used at balance date

• Bank overdraft	8,732,072	-
• Unsecured facility	108,333	433,331
	8,840,405	433,331

Facilities unused at balance date

• Bank overdraft	11,067,928	19,800,000
• Unsecured facility	-	-
	11,067,928	19,800,000

Note 10: Issued Capital

	31 December 2024 Shares	30 June 2024 Shares	31 December 2024 \$	30 June 2024 \$
Ordinary shares issued and fully paid	147,619,163	146,794,163	47,588,409	47,311,188

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

Movements in ordinary share capital

	Date	Shares	Issue price	\$
Balance	01-Jul-23	145,669,163		46,999,923
Share based payments vested in period	31-Dec-23	1,125,000	\$0.46	515,810
Tax impact of prior period share issue costs	31-Dec-23	-		(102,278)
Balance	31-Dec-23	146,794,163		47,413,455
Tax impact of prior period share issue costs	30-Jun-24	-		(102,267)
Balance	30-Jun-24	146,794,163		47,311,188
Share based payments vested in period	31-Dec-24	825,000		379,500
Tax impact of prior period share issue costs	31-Dec-24	-		(102,279)
Balance	31-Dec-24	147,619,163		47,588,409

Note 11: Financial Instruments

The Directors consider that the carrying value of the financial assets and liabilities as recognised in the financial statements approximate their fair values.

Note 12: Commitments

The Group has finance leases and hire purchase contracts for various items of plant and machinery.

As at the balance date, the Group had no contractual commitments.

Note 13: Contingent Liabilities and Assets

The Group has no contingent liabilities and assets as at 31 December 2024 (30 June 2024: Nil).

Note 14: Significant Events after Balance Date

There have been no significant events after the balance date to the date of this report.

Note 15: Earnings Per Share

	31 December 2024	Consolidated 31 December 2023
	\$	\$

Earnings per share for profit from continuing operations

Profit after income tax attributable to the owners of MLG Oz Limited	4,084,085	7,124,041
--	-----------	-----------

	31 December 2024	Consolidated 31 December 2023
	\$	\$

Basic earnings per share	0.03	0.05
Diluted earnings per share	0.03	0.04

	31 December 2024	Consolidated 31 December 2023
	\$	\$

Weighted average earnings per share

Weighted average number of ordinary shares used in calculating basic earnings per share	147,619,163	146,794,163
Weighted average number of ordinary shares used in calculating diluted earnings per share	163,276,718	161,720,277

Note 16: Share-based Payments

The following share-based payment arrangements were in place during the period:

	Number	Grant date	Expiry date	Exercise price \$	Fair value at grant date \$	Vesting date
Series 2	5,885,137	18-Oct-22	18-Oct-27	\$-	\$2,042,028	1-Jul-25
Series 4	1,531,320	2-Nov-22	2-Nov-27	\$-	\$436,426	1-Jul-25
Series 6	300,000	29-Aug-22	28-Nov-28	\$-	\$138,000	1-Jul-24
Series 7	4,931,721	25-Sep-23	28-Nov-28	\$-	\$1,657,058	1-Jul-26
Series 8	1,353,877	1-Nov-23	28-Nov-28	\$-	\$416,994	1-Jul-26
Series 9	122,487	7-Nov-23	28-Nov-28	\$-	\$35,399	1-Jul-26
Series 10	4,502,537	15-Oct-24	20-Nov-29	\$-	\$1,647,929	1-Jul-27
Series 11	1,091,398	6-Nov-24	20-Nov-29	\$-	\$399,452	1-Jul-27

During the period series 1 and 3 failed to vest while series 6 vested and 825,000 shares were issued .

The fair value of the equity-settled share options granted under both the option and the loan plans is estimated as at the date of grant using the Monte Carlo model taking into account the terms and conditions upon which the options were granted.

	Series 2	Series 4	Series 6	Series 7	Series 8	Series 9	Series 10	Series 11
Dividend yield (%)	0%	0%	0%	0%	0%	0%	0%	0%
Expected volatility (%)	56.7%	56.4%	0.0%	59.4%	60.1%	59.9%	55%	55%
Risk-free interest rate (%)	3.40%	3.31%	0.00%	4.01%	4.43%	4.27%	3.79%	4.13%
Expected life of rights (years)	2.7	2.7	2	2.8	2.7	2.7	2.7	2.7
Exercise price (cents)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grant date share price	\$0.53	\$0.48	\$0.46	\$0.55	\$0.53	\$0.50	\$0.62	\$0.62
Fair value	\$0.35	\$0.29	\$0.46	\$0.34	\$0.31	\$0.29	\$0.37	\$0.37

Note 17: Related Party Transactions

The following table presents the total amount of transactions that were entered into with parties related to Murray Leahy for the relevant financial period

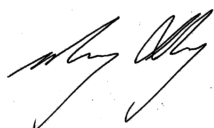
Related Party	Activity	31 December 2024 \$	31 December 2023 \$
Kimberley Granite Quarries	Mining of material for sale	5,333	643,715
Leahy Aviation Pty Ltd	Hire of prime movers & water cart	62,645	163,356
Leahy Aviation Pty Ltd	Purchase of prime movers & water cart	586,000	-
Leahy Aviation Pty Ltd	Rent of aircraft	640,800	534,000
Leahy Aviation Pty Ltd	Rent of aircraft hangar	42,304	41,050
M&M Leahy	Mining village accommodation	40,700	18,177
M&M Leahy	Rent of laydown yard	72,417	69,562
TJ & IM Leahy Family Trust	Rent of workshop	60,000	79,815
		1,510,199	1,549,675

All transactions are at arm's length.

Directors' Declaration

1. In the opinion of the Directors of MLG Oz Limited (the 'Company'):
 - a. the accompanying financial statements and notes are in accordance with the Corporations Act 2001 including:
 - i. giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the year then ended; and
 - ii. complying with Australian Accounting Standards, the *Corporations Regulations 2001*, professional reporting requirements and other mandatory requirements.
 - b. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
 - c. the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.
2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with Section 295A of the *Corporations Act 2001* for the period ended 31 December 2024.

This declaration is signed in accordance with a resolution of the Board of Directors.



Murray Leahy
Managing Director
Kalgoorlie, 17 February 2025

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of MLG Oz Limited

Report on the Condensed Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of MLG Oz Limited (the "Company") and its controlled entities (the "Group"), which comprises the condensed statement of financial position as at 31 December 2024, the condensed statement of profit or loss and other comprehensive income, the condensed statement of changes in equity and the condensed statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of MLG Oz Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibility is further described in the *Auditor's Responsibility for the Review of the Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

hlb.com.au

HLB Mann Judd ABN 22 193 232 714

A Western Australian Partnership

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd is a member of HLB International, the global advisory and accounting network.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
17 February 2025



B G McVeigh
Partner